



KEWAUNEE COUNTY ADMINISTRATOR'S OFFICE

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FOR IMMEDIATE RELEASE

June 8, 2020

Kewaunee County Extends Temporary Deferral of Revolving Loan Fund Payments

KEWAUNEE COUNTY, WI – In order to focus on recovery from COVID-19 closures, Kewaunee County is giving small businesses who have borrowed from the Revolving Loan Fund (RLF) an optional extension before they must reinstate payments.

The Kewaunee County Finance Committee has agreed to allow deferral of all principal and interest payments through September 30, 2020, a four month extension. The original Emergency Order signed on March 30, 2020 had allowed for deferral for April and May.

"We need to rebound together and a small gesture can go a long way. It is important that we give these businesses a chance to recover verses them having to make the tough decision of closing," said Scott Feldt, Kewaunee County Administrator. "Kewaunee County is open and we hope that all of our businesses can come back stronger than before the impact of COVID-19."

During the extended deferral period, interest will continue to accrue at the rate provided in the Promissory Note to borrowers, who still have the option to make payments.

The purpose of the Revolving Loan Fund has been to provide gap financing for development and expansion of small businesses with a self-replenishing pool of money, utilizing payments on old loans to issue new ones. It is not an emergency loan fund.

Currently, there are nine small businesses in Kewaunee County with loans amounting to \$425,000 owed to the County. All borrowers have been notified of the Emergency Order extension to defer payments.

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